

Restoring American Financial Stability Conference Amendment

Proposed by Mr. Leahy

1 At the end of title XV, insert the following:

2 **SEC. ____ . DISCLOSURE OF PAYMENTS BY RESOURCE EX-**
3 **TRACTION ISSUERS.**

4 Section 13 of the Securities Exchange Act of 1934
5 (15 U.S.C. 78m), as amended by this Act, is amended by
6 adding at the end the following:

7 “(p) DISCLOSURE OF PAYMENTS BY RESOURCE EX-
8 TRACTION ISSUERS.—

9 “(1) DEFINITIONS.—In this subsection—

10 “(A) the term ‘commercial development of
11 oil, natural gas, or minerals’ includes explo-
12 ration, extraction, processing, export, and other
13 significant actions relating to oil, natural gas,
14 or minerals, or the acquisition of a license for
15 any such activity, as determined by the Com-
16 mission;

17 “(B) the term ‘foreign government’ means
18 a foreign government, a department, agency, or
19 instrumentality of a foreign government, or a

1 company owned by a foreign government, as de-
2 termined by the Commission;

3 “(C) the term ‘payment’—

4 “(i) means a payment that is—

5 “(I) made to further the commer-
6 cial development of oil, natural gas, or
7 minerals; and

8 “(II) not de minimis; and

9 “(ii) includes taxes, royalties, fees (in-
10 cluding license fees), production entitle-
11 ments, bonuses, and other material bene-
12 fits, that the Commission, consistent with
13 the guidelines of the Extractive Industries
14 Transparency Initiative (to the extent
15 practicable), determines are part of the
16 commonly recognized revenue stream for
17 the commercial development of oil, natural
18 gas, or minerals;

19 “(D) the term ‘resource extraction issuer’
20 means an issuer that—

21 “(i) is required to file an annual re-
22 port with the Commission; and

23 “(ii) engages in the commercial devel-
24 opment of oil, natural gas, or minerals;

1 “(E) the term ‘interactive data format’
2 means an electronic data format in which pieces
3 of information are identified using an inter-
4 active data standard; and

5 “(F) the term ‘interactive data standard’
6 means standardized list of electronic tags that
7 mark information included in the annual report
8 of a resource extraction issuer.

9 “(2) DISCLOSURE.—

10 “(A) INFORMATION REQUIRED.—Not later
11 than 270 days after the date of enactment of
12 the Restoring American Financial Stability Act
13 of 2010, the Commission shall issue final rules
14 that require each resource extraction issuer to
15 include in an annual report of the resource ex-
16 traction issuer information relating to any pay-
17 ment made by the resource extraction issuer, a
18 subsidiary of the resource extraction issuer, or
19 an entity under the control of the resource ex-
20 traction issuer to a foreign government or the
21 Federal Government for the purpose of the
22 commercial development of oil, natural gas, or
23 minerals, including—

24 “(i) the type and total amount of such
25 payments made for each project of the re-

1 source extraction issuer relating to the
2 commercial development of oil, natural gas,
3 or minerals; and

4 "(ii) the type and total amount of
5 such payments made to each government.

6 "(B) CONSULTATION IN RULEMAKING.—In
7 issuing rules under subparagraph (A), the Com-
8 mission may consult with any agency or entity
9 that the Commission determines is relevant.

10 "(C) INTERACTIVE DATA FORMAT.—The
11 rules issued under subparagraph (A) shall re-
12 quire that the information included in the an-
13 nual report of a resource extraction issuer be
14 submitted in an interactive data format.

15 "(D) INTERACTIVE DATA STANDARD.—

16 "(i) IN GENERAL.—The rules issued
17 under subparagraph (A) shall establish an
18 interactive data standard for the informa-
19 tion included in the annual report of a re-
20 source extraction issuer.

21 "(ii) ELECTRONIC TAGS.—The inter-
22 active data standard shall include elec-
23 tronic tags that identify, for any payments
24 made by a resource extraction issuer to a

1 foreign government or the Federal Govern-
2 ment—

3 “(I) the total amounts of the
4 payments, by category;

5 “(II) the currency used to make
6 the payments;

7 “(III) the financial period in
8 which the payments were made;

9 “(IV) the business segment of
10 the resource extraction issuer that
11 made the payments;

12 “(V) the government that re-
13 ceived the payments, and the country
14 in which the government is located;

15 “(VI) the project of the resource
16 extraction issuer to which the pay-
17 ments relate; and

18 “(VII) such other information as
19 the Commission may determine is nec-
20 essary or appropriate in the public in-
21 terest or for the protection of inves-
22 tors.

23 “(E) INTERNATIONAL TRANSPARENCY EF-
24 FORTS.—To the extent practicable, the rules
25 issued under subparagraph (A) shall support

1 the commitment of the Federal Government to
2 international transparency promotion efforts re-
3 lating to the commercial development of oil,
4 natural gas, or minerals.

5 “(F) EFFECTIVE DATE.—With respect to
6 each resource extraction issuer, the final rules
7 issued under subparagraph (A) shall take effect
8 on the date on which the resource extraction
9 issuer is required to submit an annual report
10 relating to the fiscal year of the resource ex-
11 traction issuer that ends not earlier than 1 year
12 after the date on which the Commission issues
13 final rules under subparagraph (A).

14 “(3) PUBLIC AVAILABILITY OF INFORMATION.—

15 “(A) IN GENERAL.—To the extent prac-
16 ticable, the Commission shall make available
17 online, to the public, a compilation of the infor-
18 mation required to be submitted under the rules
19 issued under paragraph (2)(A).

20 “(B) OTHER INFORMATION.—Nothing in
21 this paragraph shall require the Commission to
22 make available online information other than
23 the information required to be submitted under
24 the rules issued under paragraph (2)(A).

- 1 “(4) AUTHORIZATION OF APPROPRIATIONS.—
2 There are authorized to be appropriated to the Com-
3 mission such sums as may be necessary to carry out
4 this subsection.”.

